

Ada Moorings Condo Association

Minutes of Annual Meeting held at 7:30pm on February 10, 2016 at the Ada Parks Building

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| Board Attendees | Chris Appie (via proxy), Bob Ayars, Chris Beckering (president), Gabe Hartman, Sean Lewis (secretary), Missy Meighan, Jeff Yost (treasurer) |
| Absent | None |

I. Opening Comments

AMCA President Beckering welcomed attendees and called the meeting to order.

II. Quorum

A quorum for the annual meeting was met, in that 53 homeowners were in attendance, either in person or via proxy.

III. 2015 Year in Review

A. Road Committee Update

President Beckering provided an overview of the Road Committee work during 2015 and its planned projects for 2016 and the future. He advised that crack sealing was planned for 2016. In addition, future sealcoating is planned for Ada Moorings North to extend the life of those roads while other projects are taking place. Treasurer Yost gave a summary of the long-term plan to fund the roads over the next 10 years.

B. Year-end financials

Treasurer Yost provided an overview of the Board's finances, including expenditures during 2015 and planned expenses and budget for 2016. Yost also discussed the extended forecasted budget for the next 10 years.

The board planned for a net income "surplus" for 2016 as we anticipate and save for forecasted road replacement costs that will hit in 2017. The board deemed it prudent to save up for these known future expenses instead of imposing special assessments that may hit homeowners unexpectedly. Feedback from community members has been that members prefer more static and predictable dues levels, instead of "spikes" during road replacement years.

1. 2015 budget performance: \$18,527 better than budgeted.
2. 2016 Planned Operating Budget was discussed.
 - a. Total income budgeted: \$120,050
 - b. Total expenses budgeted: \$79,577
 - c. Net income: \$40,473

IV. Board Positions

- A. All current members of the board were willing to remain in service.
- B. The board noted that an additional, optional, position was available if any community member wished to be nominated to serve. No one volunteered, so the board composition for 2016 will remain the same as in 2015.

V. Annual Audit

President Beckering provided an overview of the requirement pursuant to the Condominium Act of Michigan to either (1) have an outside CPA perform a formal independent audit or formal independent review or (2) have the members of the association vote to opt out.

A motion was made by a community member to opt out. The motion was seconded by another community member. The motion to opt out carried by unanimous vote.

VI. Open Forum

An owner asked how to address weeds and lawns that are unkempt. Owners were encouraged to contact the board in writing to report violations.

Another owner noted problems last year with the tot lot – specifically, the proliferation of weeds and overflowing trash. It was noted that the trashcan has since been removed, so the trash issue should be resolved. As for weeds and other appearance issues, owners were encouraged to contact the board if further problems are observed.